

## Message Text

UNCLASSIFIED

PAGE 01 KUWAIT 02851 080629Z

14 10

ACTION NEA-10

INFO OCT-01 ISO-00 PM-03 NSC-05 SP-02 SS-15 CIAE-00

DODE-00 INR-07 NSAE-00 PA-02 USIA-15 PRS-01 EB-07

COME-00 OMB-01 TRSE-00 FRB-01 AID-05 /075 W

----- 085115

R 080545Z JUL 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 3303

INFO AMEMBASSY ABU DHABI

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

AMEMBASSY DAMASCUS

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY SANA

UNCLAS KUWAIT 2851

E.O. 11652: NA

TAGS: EAID, EINV, KU

SUBJ: KUWAIT-YEMEN REAL ESTATE PROJECTS

1. KUWAIT TIMES REPORTED JULY 5 THAT KUWAIT REAL ESTATE INVESTMENT CONSORTIUM (KREIC) HAS SIGNED AGREEMENT WITH YARG TO FACILITATE INVESTMENT IN REAL ESTATE PROJECTS IN NORTH YEMEN. ACCORDING TO NEWSPAPER STORY KREIC AND YARG WILL EACH CONTRIBUTE \$50 MILLION EXPECTED TO BE NEEDED FOR CONSTRUCTION OF HOTELS, HOUSING AND TOURISM PROJECTS IN SANA, TAIZ AND HODEIDA. AGREEMENT WAS SIGNED HERE BY YARG ECONOMY MINISTER AL-THOUR AND IT WAS APPARENTLY TIMED TO COINCIDE WITH VISIT OF PRESIDENT HAMDI.

2. COMMENT: AS DEPARTMENT AWARE KREIC IS PRIVATELY OWNED BY CONSORTIUM LOCAL REAL ESTATE AND FINANCIAL COMPANIES BUT IT HAS BEEN CREATED TO BE USED AS VEHICLE BY GOK TO CHANNEL REAL ESTATE INVESTMENT FUNDS INTO ARAB COUNTRIES. KREIC HAS ALREADY UNCLASSIFIED

UNCLASSIFIED

PAGE 02 KUWAIT 02851 080629Z

EARMARKED \$200 MILLION EACH FOR SYRIA AND EGYPT. PATTERN

APPEARS TO BE EMERGING WHEREBY KUWAITIS AND LOCAL INTERESTS  
FORM JOINT VENTURES WHICH KUWAITIS, AT LEAST, HOPE WILL EVENTUALLY  
BE COMMERCIALLY VIABLE. KREIC/GOK ACTIVITY, THEREFORE, IS  
INTERESTING COMBINATION OF LARGE SCALE AID AND AT SAME TIME  
INVESTMENT FOR PROFIT.

MAU

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** AGREEMENTS, FOREIGN INVESTMENTS, REAL PROPERTY ACQUISITION  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 08 JUL 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975KUWAIT02851  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750234-1124  
**From:** KUWAIT  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750778/aaaacrhw.tel  
**Line Count:** 67  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION NEA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** hartledg  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 17 MAR 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <17 MAR 2003 by ThomasVJ>; APPROVED <22 MAR 2004 by hartledg>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** KUWAIT-YEMEN REAL ESTATE PROJECTS  
**TAGS:** EAID, EINV, KU  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006